



DONELAN CLEARY
WOOD & MASER, P.C.

21439-D
RECORDATION NO. 21439-D FILED
MAY 28 '99 3-30PM

May 28, 1999

Recordation No. 21439-D

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Full Assignment of Use Agreement ("Full Assignment") dated as of May 28, 1999.

The parties to the enclosed Full Assignment are:

Flex Leasing Corporation - ASSIGNOR/LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Flex Leasing I, LLC - ASSIGNEE/SUCCESSOR
Suite 300 LESSOR
234 Front Street
San Francisco, CA 94111

The said Full Assignment, among other things, acts to assign from the Assignor to the Assignee all of Assignor's right, title and interest in the said Use Agreement as to all the units of equipment covered therein and thereby.

The equipment covered by the Full Assignment is all equipment covered in the said Use Agreement.

A short summary of the Full Assignment to appear in the Surface Transportation Board Index is as follows:

"Assigns all units in Use Agreement."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-F."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

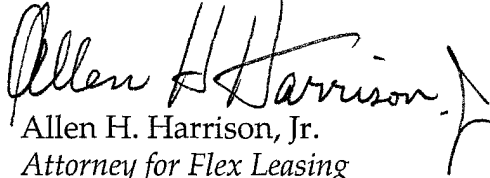
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Copy to G.H. Harn

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I, LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

21439-D

RECORDATION NO. 21439-D FILED

MAY 28 '99

3-3 PM

MEMORANDUM OF FULL ASSIGNMENT OF USE AGREEMENT

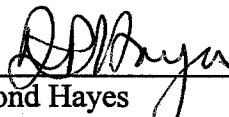
FLEX LEASING CORPORATION filed (i) that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 21439 on May 28, 1998, at 4:07 p.m. and (b) the Registrar General of Canada (the "RGC") on the 29th day of May, A.D. 1998 at 2:55 p.m.; (ii) that certain Memorandum of Amendment to Use Agreement with (a) the STB, Recordation No. 21439-A on August 31, 1998 at 2:58 p.m. and (b) the RGC on the 2nd day of September, A.D. 1998 at 1:20 p.m.; (iii) that certain Memorandum of Amendment to Use Agreement with (a) the STB, Recordation No. 21439-B on September 30, 1998 at 2:56 p.m. and (b) the RGC on the 1st day of October, A.D. 1998 at 3:22 p.m. and (iv) that certain Memorandum of Amendment to Use Agreement with (a) the STB, Recordation No. 21439-C on December 11, 1998 at 3:25 p.m. and (b) the RGC on the 14th day of December, A.D. 1998 at 2:30 p.m., relating to the lease described below:

That certain letter agreement dated November 10, 1997, as amended by letter agreement dated February 11, 1998, (the "Use Agreement") between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as agent for Michigan Shore Railroad, Inc. and **CSX TRANSPORTATION, INC.**, ("Lessee").

On MAY 28, 1999, Flex assigned all of its right, title and interest in, to and arising under the Use Agreement and all equipment leased thereunder to **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111.

Dated as of MAY 28, 1999

FLEX LEASING I, LLC



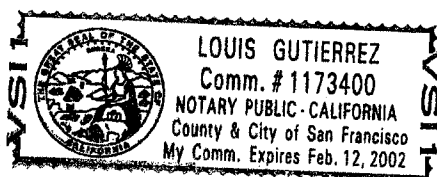
Desmond Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 26th day of May, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26th day of May, 1999.

SEAL



Notary Public

My Commission Expires: 2/12/2002